SUBMISSION

Treasury – Retirement Reporting Framework

5 September 2025

The Association of Superannuation Funds of Australia Limited
Level 11, 77 Castlereagh Street
Sydney NSW 2000

PO Box 1485
Sydney NSW 2001

T +61 2 9264 9300
1800 812 798 (outside Sydney)
F 1300 926 484
W www.superannuation.asn.au

ABN 29 002 786 290 CAN 002 786 290

Contents

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Director
Superannuation Efficiency and Performance Unit
The Treasury
Langton Crescent
PARKES ACT 2600
AUSTRALIA
Via email: RetirementReportingFramework@treasury.gov.au

To the Director,

TREASURY – Retirement Reporting Framework Consultation

The Association of Superannuation Funds of Australia (ASFA) is pleased to provide this submission in response to the current Treasury consultation on the proposed Retirement Reporting Framework (the Framework).

About ASFA

ASFA, the voice of super, has been operating since 1962 and is the peak policy, research and advocacy body for Australia's superannuation industry. ASFA represents the APRA regulated superannuation industry with over 100 organisations as members from corporate, industry, retail and public sector funds, and service providers. We develop policy positions through collaboration with our diverse membership base and use our deep technical expertise and research capabilities to assist in advancing outcomes for Australians.

We unite the superannuation community, supporting our members with research, advocacy, education and collaboration to help Australians enjoy a dignified retirement. We promote effective practice and advocate for efficiency, sustainability and trust in our world-class retirement income system.

Opening Comments

ASFA looks forward to continuing its engagement with Treasury on the ongoing development of the Framework, in enhancing the offerings, outcomes and practises of Australia's vital superannuation sector.

Provided below in **ATTACHMENT A** are ASFA's initial remarks, which speak to several issues relating to the objective(s) and broader value-add of individual indicators and metrics, anticipated implementation difficulties, and the breadth of current (and ongoing) data collection and reporting requirements to which Australia's superannuation sector is already subject.

ATTACHMENT B provides ASFA's detailed responses to the consultation questions on the proposed indictors and corresponding metrics of the Framework.

ATTACHMENT C contains a list of current and ongoing significant data collection activities and reporting requirements administered by multiple regulatory authorities which registrable superannuation entities (RSEs) must satisfy.

Key Recommendations

ASFA presents the following key recommendation for Treasury's consideration:

1. **Clarify the Framework's purpose & value to members**
   ASFA supports the Frameworks intention of increasing transparency and enhancing members outcomes. However, taken together, the indicators and metrics proposed appear predominantly supervisory in nature, with no clear explanation of how they will work to the benefit of members.

   As such, ASFA recommends clarity be provided on how the individual indicators and metrics will work to the benefit of members, and any deemed to be supervisory without clear member benefits be considered under existing reporting frameworks and accompanied by appropriate consultation.

2. **Revisit indicators & metrics via government-industry joint development process**
   ASFA recommends Treasury revisit the proposed indicators and metrics using a collaborative government-industry development process, to ensure any qualitative descriptions and quantifiable measurements eventually implemented are properly informed, and embody sound reasoning, purpose, and achievable outcomes.

3. **Further consult with industry on the Framework's 'comprehensive' approaches**
   ASFA recommends further industry consultation be undertaken on the design and implementation of the comprehensive approaches outlined in the consultation paper.

4. **Manage sequencing risk to ensure successful delivery**
   ASFA recommends that the Framework be delivered after the best practice principles for superannuation retirement income solutions[1] are finalised, which themselves should only be finalised following successful passage of legislation for the second tranche of the Government's Delivering Better Financial Outcomes (DBFO) reforms[2].

5. **Develop a consolidated superannuation data reporting framework**
   ASFA recommends a multi-regulator process be facilitated in establishing a single, consolidated superannuation data reporting framework which aggregates data reporting requirements and provides a clear, holistic view of these to all relevant stakeholders.

Should you have any questions on our recommendations below, or wish to discuss them further, please feel free to reach out to ASFA Policy Manager, Luke O'Donnell, at lodonnell@superannuation.asn.au or on 0407 486 877.

Yours sincerely

James Koval
ASFA Chief Policy and Advocacy Officer

[1] Treasury, '*Retirement Reporting Framework: Increasing transparency for members – Consultation paper*', (August 2025)
[2] ASIC, *'Delivering Better Financial Outcomes (DBFO) package'*, (2025)

ATTACHMENT A: INITIAL REMARKS

Purpose of the Framework

ASFA broadly agrees with the five stated principles which underpin the proposed Framework. The second principle, however, as will be discussed further along in our remarks, does present as potentially problematic insofar as differences between funds may create difficulties in providing consistent application of indicators and metrics across the industry.

Additionally, the Framework should promote enhanced member outcomes and be linked to the overarching objectives of the Retirement Income Covenant: maximizing retirement income, managing risks, and providing flexible access[3].

Notwithstanding the Framework's stated core focus on member benefits, the proposed data collection and reporting activities appear considerably more oriented towards a supervisory purpose, with the majority of elements seemingly designed to support the work of regulators as opposed to the decision making of members.

With this considered, ASFA submits that much of the information contemplated in the proposed Framework should be the subject of ongoing regulator-industry engagement within the appropriate supervisory context.

Many of the suggested data points are related to how a fund is delivering on its strategic objectives for member outcomes, and its retirement income strategy, which are existing topics for supervision and oversight.

In addition, the issues on reporting complexity discussed further in in this submission demonstrate a clear need for two-way conversations on how a fund is meeting the retirement needs of its members.

The consultation paper makes multiple direct references to the consumer-centric focus of the proposed Framework and how retirees will supposedly benefit from the enhanced transparency it is intended to provide.

For instance, the paper's executive summary states[4],

> *"Improved transparency will help drive continuous improvement across the super sector in the retirement phase, as well as helping retirees and those approaching retirement make informed decisions about how they manage their super."*

With this member focus presenting as a fundamental tenet of the Framework, this raises the immediate question of whether consumers would be likely to engage with information and data sets published by the Australian Prudential Regulation Authority (APRA), and if the forecast level of member engagement would be significant enough to justify such extensive data collection and reporting activities.

As an example of public engagement with information published by regulators, the Australian Consumer Survey 2023 – the national baseline study to evaluate the Australian Consumer Law's impact on consumers

[3] APRA, '*Letters – Implementation of the retirement income covenant*', (7 March 2022)
[4] Treasury, '*Retirement Reporting Framework: Increasing transparency for members – Consultation paper*', (August 2025)

and businesses – found that only 39% of Australian consumers say they would always seek information or advice on their consumer rights[5].

Of particular relevance, the Survey reported that the most common reason given for not wanting to seek out further information is a perception that it will require too much effort (36%), followed by a lack of knowledge on where to start (31%), and a belief that it would be a waste of time (29%)[6].

These findings indicate a clear and ongoing issue around consumer engagement with Australian regulators and the publicly available information they provide and raise questions as to whether the well-intentioned aim of enhancing consumer benefit could be realised through publishing more government information.

In light of the above, ASFA recommends further consideration be given to the Framework's member benefits and, particularly from a cost-benefit perspective, whether the extensive data collection and reporting activities proposed will actually deliver real, genuine value to fund members.

Sequencing

Critical to the success of the proposed Framework will be the sequence in which it is delivered and implemented given the multiple bodies of regulatory and legislative reform work currently underway – all of which will have a direct material impact on the performance of the Framework – including the retirement Best Practice Principles[7] and the Delivering Better Financial Outcomes (DBFO) package[8].

Of particular importance, the Government is still in the process of developing the second tranche of its DBFO reforms, with the exposure draft *Treasury Laws Amendment Bill 2025: Delivering better financial outcomes* only recently the subject of public consultation[9] and yet to be introduced into Parliament.

The second tranche of reforms encompass elements including intra-fund advice, fund member engagement, and Client Advice Records (CARs), all of which are directly relevant to the proposed Framework.

Without the finalisation of the DBFO reforms and others, the operating environment for the Framework remains uncertain, raising the prospect of significant adjustments needing to be made should the Framework be delivered prior to these reforms.

ASFA recommends that the Framework be delivered after the Best Practice Principles are finalised, which themselves should only be finalised following successful passage of legislation for the second tranche of the Government's DBFO reforms

Approach Implementation

The consultation paper proposes a total of five indicators, along with 4 metrics on income and balance utilisation and a further 2 metrics on cohort practices.

[5] Treasury and Kantar Public Australia, 'Australian Consumer Survey 2023 – Final Report', (2023)
[6] Ibid.
[7] Treasury, '*Retirement Reporting Framework: Increasing transparency for members – Consultation paper*', (August 2025)
[8] ASIC, *'Delivering Better Financial Outcomes (DBFO) package'*, (2025)
[9] Treasury, '*Improving access to affordable and quality financial advice*', (21 March 2025)

However, the paper suggests for each indicator and metric both a 'simple' approach to meeting the corresponding suggested criteria, and a 'comprehensive' approach which would, in many cases, require far more to meet the criteria than the mere establishment of new data collection and reporting processes.

For example, on Indicator One – Provides options for drawdowns other than minimum drawdown rates (MDR) for account-based pensions (ABP) – the consultation paper states[10],

> *"In order for a trustee to be recognised as offering an option that differs from the MDR for an ABP, trustees would need to include information on that option in an easy-to-access format on their website, outlined in their retirement income strategies and incorporated into their application process for an ABP."*

This suggested comprehensive approach would, in cases where a fund has not already done so, require the production of new informational resources, updates to online systems (including webpages), reformatting of application processes, and modifications to include these changes in the respective Retirement Income Strategy (RIS).

ASFA notes that our members have not yet had the opportunity to begin costing processes or design work programs to accommodate these proposed requirements. Further, there are no consultation questions on the industry inputs which would be needed to establish the comprehensive versions of the proposed indicators.

As such, ASFA recommends further industry consultation be undertaken on the design and implementation of the comprehensive approaches.

Current Reporting Requirements & the need for a Consolidated Framework

ASFA submits as crucial to this discussion, the current and ongoing significant data collection activities and reporting requirements administered by multiple regulatory authorities which registrable superannuation entities (RSEs) must satisfy.

Taken together, the myriad data reporting requirements currently imposed upon Australia's superannuation sector presents as not only immense in magnitude but also in some instances unnecessarily duplicative.

Each group of these requirements are also detached from one another, operating within their own regulatory spheres and creating serious challenges for funds in navigating between this complex web of obligations.

With this considered, ASFA submits that superannuation reporting requirements should be housed within a single super reporting framework which aggregates requirements and provides a clear, holistic view of these to all stakeholders.

A Data Reporting Framework may include elements such as:

- An integrated multi-agency approach to collection, reporting, and sharing.
- Data collecting, sharing and accessing principles.

[10] Treasury, '*Retirement Reporting Framework: Increasing transparency for members – Consultation paper*', (August 2025)

- A single consolidated data portal accessible to all relevant stakeholder groups.
- Analysis of all current and proposed data collection activities (i.e., purpose, usefulness, duplication).
- Cross-jurisdictional data-flow management practices (i.e., regulators, scheme administrators, funds, etc.).
- Taxonomies and calculation methodologies.

ASFA notes that such a framework is already under development in the UK, with its Pension's Regulator stating in March this year[11],

> *"As government creates the National Data Library, making it easier to find and reuse data across public sector organisations, we will create an internal data 'marketplace' where our staff can access relevant data from one central location. This will allow our data to feed into the National Data Library and the wider ecosystem.*
>
> *By updating and improving our data processes and controls, and sharing data more efficiently and effectively, we aim to reduce the burden on schemes."*

Most recently, the successful passage of the *Treasury Laws Amendment (2022 Measures No. 4) Act 2023*[12] saw a raft of legislation subject to significant amendments – including the Corporations Act, SIS Act and ASIC Act – to extend and adapt the financial reporting and auditing requirements in Chapter 2M of the Corporations Act to apply to registrable superannuation entities.

The breadth of current RSE reporting and auditing requirements are detailed in **Attachment C**.

[11] The Pensions Regulator, '*TPR data strategy: Transforming our data for better saver outcomes*', (March 2025)
[12] Federal Register of Legislation, '*Treasury Laws Amendment (2022 Measures No. 4) Act 2023*', (23 June 2023)

ATTACHMENT B: RESPONSES TO CONSULTATION QUESTIONS

Indicators

Question One: Do the proposed indicators of fund offerings provide meaningful insight into trustee practices in supporting member outcomes in retirement?

- *Indicator 1: Provides options for drawdowns other than minimum drawdown rates (MDR) for account-based pensions (ABP)*

ASFA supports this indicator in-principle to the extent it is used to measure the extent to which trustees offer different drawdown pathways, noting that any final decisions on which drawdown option is selected are made by members.

- *Indicator 2: Has a longevity protection product or offers through a third-party provider*

While ASFA recognises the value of longevity protection products (LPPs) in providing additional long-term income security for members, it is important to consider that for some members, these products may be less suitable.

Factors which may influence a member's decision on LPPs include a greater desire for flexibility and maximised returns, the ability to choose investments, opportunity to adjust income levels, and the preference of managing longevity risk through advice and guidance.

The market for LPPs is also still in its initial development phase[13], with market growth likely being influenced by those either in retirement or reaching retirement age viewing the aged pension as a guaranteed source of future income

While ASFA acknowledges the very much valid role of LPPs, these products may not be the right choice for some members in achieving their desired outcomes. Given the variables which can impact member decision-making on LPPs, this indicator would be unlikely to provide clear and objective measurements within the scope of LPP take-up.

To this end, ASFA submits that decisions on the provision of LPPs to members, while beneficial in the appropriate circumstances, should remain the preserve of industry in ensuring funds are not inadvertently encouraged to invest in further supplying products to meet market-demand that does not currently exist.

- *Indicator 3: Offering and take-up of intra-fund advice to members*

Indicator 3 (offering and take-up of intra-fund advice to members) presents several issues relating to contextual factors, availability of relevant data, and cost to members.

While ASFA acknowledges that the provision of intra-fund advice is in many ways beneficial to members in complementing their ability to make informed decisions, the offering and subsequent take-up of such advice will be largely dependent on the individual context and circumstances relevant to members.

[13] APRA & ASIC, '*Implementation of the retirement income covenant: Findings from the APRA and ASIC thematic review*', (July 2023)

Circumstances likely to affect take-up of advice include whether a member is actively seeking superannuation advice, and if members opt to seek external advice services which are not captured under this indicator.

Recent ASFA research has also shown only 51% of adult Australian's have consulted a source (any) of information on preparing for retirement, with 12% of these people indicating advisors from super funds as the source of information they accessed[14].

Further, data is not available on the implementation (or member actioning) of intra-fund advice. For example, the provision of advice from a nudge or tool presents substantial difficultly in connecting the advice provided to the specific member objective(s), actions, or even specific reasons as to why that advice was accessed.

As an additional and critical point, ASIC has previously noted the common inconsistencies around how intra-fund advice is defined[15], stating,

> *"Intra-fund advice is not a type of advice. Rather, it refers to the cross-charging mechanism, which can apply to both general and personal advice. Trustees commonly outsource the provision of intra-fund advice (sometimes to a related party), with the fund covering the costs."*
>
> *"So generally 'intra-fund advice' is used to refer to limited, non-ongoing personal advice accessed through a superannuation fund."*

Taken together, ASFA submits this indicator does not adequately consider the need for objectivity and important contextual elements, the inherently limited scope of intra-fund advice, the involvement of third-party service providers, the currently low levels of consumer engagement with super-related information, and the broader cost considerations of expanding such offerings.

- *Indicator 4: Offers and take up or referrals of members for comprehensive advice*

As previously alluded to in ASFA's response on Indicator 3 (intra-fund advice), the only relevant data available to funds is the number of instances internal advice is provided.

Advice data is not available to trustees if a member has commissioned the advice themselves, making it impossible for funds to determine the subject matter of such external advice, and particularly in this instance whether it related specifically to retirement planning. As a result, any data provided on advice is likely to be inconsistent across the industry.

Delivering insights under this indicator which provide any degree of accuracy would require individual members to voluntarily indicate to funds their own personal endeavours in soliciting external advice, with any feedback data to be collected, distilled, and reported.

This feedback process however would rely entirely on the presumptions that members are willing to provide data on private affairs technically unrelated to their super fund, and that the data being provided is accurate, both of which may be unrealistic.

[14] ASFA, '*Survey on superannuation and retirement: Advice*', (September 2024)
[15] ASIC, '*Clarifying intra-fund advice*', (4 December 2020)

- *Indicator 5: Utilisation of retirement information and tools*

Indicator five (utilisation of retirement information and tools) presents as largely impractical with no obvious consideration or factoring of the various methods and channels through which funds provision information and tools.

Some information, tools, and other related resources are created and provided for fund members, and for purposes specifically related to them which would otherwise be irrelevant (i.e., if an individual is not a member).

For instance, these resources might be relevant to some form of engagement or interaction with a member product, in which case such a resource would present no real value to a non-member without the product. In other cases, however, funds will provide tools and information for public use, but which may also be used by members, and without needing to provide any account details for ID verification purposes[16].

As a result, this indicator could lead to the imposition of significant resource burdens on industry, with the data subsequently collected providing little material value or member insights. Key to this position is that many super funds offer both information and tools across a multitude of superannuation areas which will generally be provided on both a public and member-only basis.

Question Three: Are there any indicators that should not be included?

As per the responses to Question One, while the thematic underpinnings of the proposed indicators are supported by ASFA, the ways in which the indicators are currently framed present several issues to the extent that a reworking of the five indicators is necessary to ensure their ability to effectively facilitate good member outcomes.

Question Four: Do trustees hold the necessary data in an accessible format to report on these measures? If not, what are the barriers?

While some data is currently held in an accessible format, as indicated in the responses above, there remain a number of difficulties observed in relation to data collection and access.

These include:

- Data being unavailable due to members accessing relevant products and services external to funds via third-party providers
- Current data sets lacking the level of granularity required under the Framework
- Certain products and/or services not currently being provisioned by funds
- Data already being provided via a different reporting requirement which creates duplication

Question Five: Should these indicators evolve over time to reflect changing industry practice and what could be a suitable point to reassess these metrics?

With the certainty that retirement offerings and member preferences and actions will evolve over time, ASFA recommends an initial first review period to be commenced 3 years post-implementation, with the possibility of an extended 5-year timeframe for all proceeding reviews.

[16] *See here an example of online tools and calculators provided for public use*

Question Six: Should there be an indicator measuring the level of proactive engagement funds have with their members on each of these indicators?[17]

While ASFA acknowledges proactive member engagement plays an important role in helping to deliver outcomes for members, current ambiguities around what constitutes proactive engagement, how this would be measured, and other considerations which might impact members reciprocating such proactivity would potentially see substantial difficulty in developing a reliable and valuable indicator.

Question Eight: How should policy makers and industry consider measures of success in fund offerings?

ASFA notes a fundamental point to be considered in measuring success is the difficulty of making accurate direct comparison between super funds, and in turn no value to be gained from using universal measures of success.

This is particularly so given differences in target markets, key demographics, investment profiles, and product and service offerings, with different funds naturally catering to different members with their own set of common circumstances.

In further illustrating this point, ASFA offers the example of Mercer's recent development of a scorecard to help super fund trustees, and their management teams measure the success and effectiveness of their retirement strategy in improving their members' outcomes in retirement.

It allows trustees to:

- Understand where they are now compared to where they want to be when developing and implementing an effective retirement income strategy, and
- Measure the improvement of their members' retirement outcomes over time.

The scorecard aims to synthesise the complexity of retirement assessment into simple but meaningful outputs for trustees and their management teams. This is a critical input in an overall retirement strategy that will not only allow trustees to assess their current state, but importantly how their strategy continues to improve overall retirement outcomes.

Importantly, this scorecard uses a model that factors in the unique attributes and characteristics of each superannuation fund, recognising that not all funds have the same long-term objectives and strategic priorities.

Instead, it focuses on helping trustees decide how to use their finite capital and other resources to maximise value and enhance member outcomes.

Question Nine: How should indicators of fund offerings reflect the decisions a trustee has taken to tailor their products to their members?

ASFA notes that conventional reporting of different retirement solutions would be sufficient to reflect the decisions a trustee has taken to tailor their products to their members.

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[17] ASFA's response to Question Six can also be considered for Question Seven (How could the Framework measure the success of proactive engagement)

Metrics

Question One: Which metrics are most appropriate to be considered as measures of positive outcomes for members?

Metric 1: Take-up of retirement products

An aggregate figure would not be sufficient in providing the necessary contextual elements needed to be of value to members or prospective members.

Metric 2: Account-based pension drawdown rates

ASFA notes that account-based pension drawdown rates can vary among different demographics. For example, ASFA is aware of varying draw down rates between age groups. This would require drawdown rates to be appropriately contextualised in accounting for such demographic factors. Many members also take lump sum payments on an irregular basis.

Metric 3: Balance Utilisation

Balance utilisation presents as one of the more complex and likely difficult metrics to engage, given that decisions on how members use their balance can be influenced by a wide-variety of both market-based and personal factors, such as investment returns and family inheritances.

Metric 4: Take-up of longevity protection products and ABPs

While ASFA acknowledges the value and benefits of LPPs and ABPs, it should be considered that some RSEs do not always offer these products, making it difficult to measure take-up.

Question Two: Do the proposed metrics provide meaningful insight into member outcomes in retirement?

As iterated above, ASFA notes that for the proposed metrics to provide genuine, meaningful insights into member outcomes and to be of real value to decision making processes, contextual elements would need to be accounted for in both the input (data collected) and output (insight's published).

This will ensure fair representation of funds while also providing insights which people can tailor more accurately to their own personal situations.

Question Three: Are there other metrics that are relevant for members' retirement outcomes?

ASFA notes there appear to be no metrics which would assist in building an understanding of the total income of members. If captured, this data could assist in further contextualising the other data points, providing additional insights into member spending and saving patters.

Question Four: Are there any metrics that should not be included?

In considering the wide variety of variables which would need to be factored into Metric 3 (Balance Utilisation), ASFA proposes that the inclusion of this metric be reconsidered.

Question Five: Do trustees hold the necessary data in an accessible format to report on these measures? If not, what are the barriers?

As previously stated, while some data is currently held in an accessible format there remain a number of difficulties observed in relation to data collection and access.

These include:

- Data being unavailable due to members accessing relevant products and services external to funds via third-party providers.
- Current data sets lacking the level of granularity required under the Framework.
- Certain products and/or services not currently being provisioned by funds.
- Data already being provided via a different reporting requirement which creates reporting duplications.

There would also be privacy and data retention concerns in regard to collection of detailed personal information.

Question Six: Should these metrics evolve over time to reflect changing industry practice and what could be a suitable point to reassess these metrics?

As previously stated, with the certainty that retirement offerings and member preferences and actions will evolve over time, ASFA recommends an initial first review period to be commenced 3 years post-implementation, with the possibility of an extended 5-year timeframe for all proceeding reviews.

Question Seven: How should policy makers and industry consider measures of success in members' outcomes?

As previously stated, the Framework should promote enhanced member outcomes and be linked to the overarching objectives of the Retirement Income Covenant: maximizing retirement income, managing risks, and providing flexible access.

We reiterate that a fundamental point to be considered in measuring success is the difficulty of making accurate direct comparison between super funds, and in turn no value to be gained from using universal measures of success.

This is particularly so given differences in target markets, key demographics, investment profiles, and product and service offerings, with different funds naturally catering to different members with their own set of common circumstances.

As such, ASFA believes it necessary for any measurement of success on member outcomes to account for contextual elements at the individual fund level, and to have clearly established links to the objectives of the Retirement Income Covenant.

Question Eight: How should metrics of members' outcomes reflect the decisions a trustee has taken to tailor their products to their members?

ASFA notes that conventional reporting of different retirement solutions would be sufficient to reflect the decisions a trustee has taken to tailor their products to their members.

Question Nine: Which contextual and demographic indicators should be incorporated into the Framework to reflect a member's outcomes?

ASFA provides the following contextual and demographic indicators as those which could contribute towards insights of member outcomes:

- Age bands at first payment.
- Opening balance bands at commencement of retirement phase.
- Product type, such as account-based pension versus lifetime income stream.
- Whether intra-fund advice was provided and whether comprehensive advice was referred by the fund in the cases where the trustee does have oversight of the advice relationship.

Measuring cohorting practices

Question One: Should the cohorting practices measures be information-gathering indicators or metrics measuring progress?

In the first instance, ASFA recommends cohorting practices be used only as information gathering indicators. It should also

Question Two: Should trustees report all metrics based on their unique cohorts or a standardised set developed in consultation with industry?

As previously stated, there are among trustee's substantial differences in target markets, key demographics, investment profiles, and product and service offerings, with different funds naturally catering to different members with their own set of common circumstances.

ASFA recommends metrics be reported based on unique cohorts which considers important contextual elements.

ATTACHMENT C: RSE DATA REPORTING REQUIREMENTS

Australian Prudential Regulation Authority (APRA)

Under the *Financial Sector (Collection of Data) Act 2001*[18] and its reporting standards, super funds and related entities are required to provide data to APRA, including:

- Reporting Standard SRS 320.0 Statement of Financial Position
- Reporting Standard SRS 330.0 Statement of Financial Performance
- Reporting Standard SRS 410.0 MySuper Transition
- Reporting Standard SRS 533.0 Asset Allocation
- Reporting Standard SRS 702.0 Investment Performance
- Reporting Standard SRS 530.0 Investments
- Reporting Standard SRS 531.0 Investment Flows
- Reporting Standard SRS 532.0 Investment Exposure Concentrations
- Reporting Standard SRS 160.1 Defined Benefit Flows

Australian Securities & Investments Commission (ASIC)

Financial reporting and audit requirements of Chapter 2M of the *Corporations Act 2001*[19] require RSEs to provide data to ASIC[20], including:

- RSE audited financial report
- Application for ASIC consent to resign as an auditor of a public company or RSE
- Application for ASIC consent to remove an RSE auditor
- Notification to ASIC of removal, resignation or cessation of an RSE auditor
- Auditor breach report
- Notification to ASIC of auditor conflict of interest
- Notification to ASIC of extension of RSE auditor term
- Notification to ASIC of RSE financial records held overseas
- Auditor transparency report
- Application for an exemption, declaration or order

Australian Taxation Office (ATO)

Division 390 of Schedule 1 to the *Taxation Administration Act 1953*[21] (TAA) requires super providers to give statements to the Commissioner of Taxation in relation to member superannuation account transactions. These requirements are collectively referred to as the 'fund reporting protocols'[22].

These protocols encompass:

- Contributions reporting protocol
- Member account transaction and attribute service reporting
- Transfer balance cap reporting
- Lost members register protocol

[18] Federal Register of Legislation, '*Financial Sector (Collection of Data) Act 2001*', (21 February 2025)
[19] Federal Register of Legislation, '*Corporations Act 2001*', (9 July 2025)
[20] *See ASIC Media Release: New financial reporting and audit obligations for superannuation funds commence*
[21] Federal Register of Legislation, '*Taxation Administration Act 1953*', (3 August 2025)
[22] ATO, '*Fund reporting protocols*', (3 February 2025)

- Unclaimed superannuation money (USM) protocol
- SFT and IFT reporting protocol
- Amendments protocol

Further, Section 390-5 and Section 390-20 of Schedule 1 to the TAA establishes the instrument *Taxation Administration Member Account Transaction Service - the Reporting of Information Relating to Superannuation Account Transactions 2018.*

This instrument requires RSEs to report member contributions balance amounts as at 30 June of a financial year on or before 31 October of that year, which includes account balance, accumulation phase value, retirement phase value, and notional taxed contributions and defined benefit contributions[23].

The ATOs reporting requirements are also divided across numerous different web-based services, which each fund must access separately for different reporting. These include:

- Fund Validation Service (FVS)
- Super Match (SMAT)
- Self-Managed Super Funds Verify (SMSFVRFY)
- Super Member (SPRMBR)
- SMSFmemberTICK (SMSFMBRVRFY)
- SuperTICK (STIC)

As an additional point, it should be noted that at the time of writing, there are multiple consultation processes which both require data in response and would also require ongoing data provision in terms of the processes to be implemented post-consultation. They include (but are not limited to):

- Retirement Reporting Framework: Increasing transparency for members (current).
- Guidance on best practice principles for superannuation retirement income solutions (current).
- Retirement service metrics (pending).
- Mandatory Service Standards (pending).
- Review of Regulatory Guide 97 (pending).
- Your Super Your Future performance test review (pending).

[23] ATO, '*Annual obligations and balance amounts*', (24 July 2020)